Overseas oil acquisitions

2904. SHRI V. NARAYANASAMY: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government have decided to invest 25 billion dollars for overseas oil acquisitions;

(b) whether Government have identified the countries for investing in the oil sector; and

(c) if so, the details thereof?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) to (c) To enhance the country's energy security, in keeping with the objectives of the Energy Security section of the National Common Minimum Programme, ONGC Videsh Ltd. (OVL), the wholly owned subsidiary of ONGC engaged in E&P activities abroad as well as other national oil companies Indian Oil Corporation Ltd. (IOC), Oil India Ltd. (OIL) and Gail (India) Ltd. (GAIL) have been pursuing the acquisition of equity oil and gas abroad, as well as the overseas acquisition of exploration acreages and producing properties. These companies have Participating Interests in oil and gas projects located in Vietnam, Sudan, Russia, Iraq, Iran, Myanmar, Libya, Syria, Austrialia, Ivory Coast, Qatar and Egypt.

OVL, in association with other oil sector PSUs, is aggressively scouting for E&P opportunities in countries such as Venezuela, Kazakhstan, Kuwait, Yemen, Chad, Niger, Nigeria, Angola, Cuba, Sierra Leone and Ecuador in addition to efforts to acquire more E & P assets in the countries where it is operating currently. An outlay of Rs. 13,550 crores has been approved in the Tenth Five Year Plan for OVL's E&P activities abroad.

National policy on bil-fuel

†2905. SHRI RAMADHAR KASHYAP: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government are contemplating to frame a national policy

†Original notice of the question was received in Hindi.